

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 218,419	\$ 691,430
INTERNATIONAL EQUITIES	86,599	283,015
DOMESTIC FIXED INCOME	289,037	816,129
INVESTED CASH (NOTE 1)	<u>314,187</u>	<u>964,342</u>
TOTAL INVESTMENTS	908,242	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,297	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>31</u>
TOTAL ASSETS	<u>\$ 917,539</u>	<u>\$ 2,764,208</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,146	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>214</u>	<u>0</u>
TOTAL LIABILITIES	1,360	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>53,117</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>916,179</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 917,539</u>	<u>\$ 2,764,208</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,079	\$ 17,376
SECURITIES LENDING INCOME	228	739
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	6,307	18,115
 GAIN ON SALE OF INVESTMENTS	13,827	37,716
LOSS ON SALE OF INVESTMENTS	7,518	28,316
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 NET GAINS (LOSSES) INVESTMENTS	6,309	9,400
 INVESTMENT EXPENSES	20	1,260
SECURITIES LENDING EXPENSES	185	596
SIB ADMIN EXPENSES	205	245
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 NET INVESTMENT INCOME	12,206	25,414
 NET APPREC (DEPREC) MARKET VALUE	13,284	27,687
MISCELLANEOUS INCOME/(EXPENSE)	(1)	16
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 TOTAL INVESTMENT INCOME	<u>25,489</u>	<u>53,117</u>
 NET INCREASE (DECREASE)	<u>\$ 25,489</u>	<u>\$ 53,117</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2003

	<u>As of 9/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	119,141
SMALL CAP EQUITY	42,517
CONVERTIBLE BONDS	100,121
TOTAL DOMESTIC EQUITIES	<u>261,778</u>
INTERNATIONAL EQUITY	127,972
FIXED INCOME	229,218
INVESTED CASH (NOTE 1)	<u>314,187</u>
 TOTAL INVESTMENTS AT COST	 <u>\$933,156</u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.